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CherryPharm, Inc. receives \$2.3 million in venture funding for sour power drink developed with food scientists at Cornell

by Jennifer Drumluk

GENEVA, N.Y. — CherryPharm, Inc., a start-up company that sells an all-natural, tart cherry sports drink developed in conjunction with food scientists at Cornell University, has received a \$2.3 million investment from the Cayuga Venture Fund (CVF). With this investment, CherryPharm will expand its marketing, distribution, and manufacturing capacity at its juice processing facility in the Cornell Agriculture and Food Technology Park in Geneva, NY.

"We're pleased with the addition of CVF as a strategic partner due to their strong ties to upstate New York in general and Cornell University in particular," said John Davey, CherryPharm's founder. "This investment is an opportunity to take the company to the next level."

The CVF, which is based in Ithaca, NY, has focused on investing in companies commercializing technology developed at Cornell since its inception in 1994. Cornell, the land grant university of New York, is a significant investor in CVF.

"In investing in CherryPharm we're continuing to promote the commercialization of Cornell technologies for regional economic development," said Zach Shulman, managing partner of CVF, and the J. Thomas Clark Senior Lecturer of Entrepreneurship at Cornell's Johnson School of Management.

In 2005 and 2006, CherryPharm worked extensively with Cornell food scientist Olga Padilla-Zakour to develop a shelf-stable drink that retains the anti-inflammatory, muscle-damage recovery powers of tart cherries, while maintaining its quality and taste. Padilla-Zakour, who directs the Food Venture Center at the New York State Agricultural Experiment Station in Geneva, assists small companies in developing and testing new food products, and meeting state food safety compliance regulations. Currently, she and other food scientists at Cornell are working with CherryPharm to identify new product applications.

"Working with CherryPharm has given us the opportunity to apply Cornell research to the development and marketing of healthful products," said Padilla-Zakour. "CherryPharm's proximity to our Geneva campus facilitates the evaluation and implementation of food science technologies and initiatives."

In 2006, CherryPharm hired a former Cornell graduate student in food science as director of product development, and, with the CVF investment, plans to add several more employees. CherryPharm further promotes economic development in Upstate New York by buying Montmorency cherries from Pro-Fac Cooperative, Inc., a grower-cooperative located in Rochester.

CherryPharm's initial product offering is a fresh, not-from-concentrate juice available in 8-oz. bottles that has been developed in collaboration with leading academic and research institutions to retain maximum health benefits. The New York Rangers professional hockey team consumes the product. Further research with other professional athletes is on-going.

The restorative properties of tart cherries are thought to be the result of phyto-nutrients and anti-oxidants like anthocyanin, melatonin, and quercetin.

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Related web sites:

<http://www.nysaes.cornell.edu/necfe/>

<http://www.news.cornell.edu/stories/Aug06/cherrypharm.html>

<http://www.cherrypharm.com>

Pictures are linked to hi-res scans



Sarah Valois, director of product development and former Cornell graduate student, places newly labeled bottles of juice into eight-pack containers. Credit: J. Ogronick – NYSAES, Cornell University

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